## Herald enaman Eribune <br> PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

## NATO'S NEW ULTIMATUM

## Serbs Press Attacks, Then Talk Truce


#### Abstract

By Crais R. Whitrey           






#### Abstract

   Welleaiky,       




 American officicils bere described the deci-
sion oo Gorazde as the direct resulo of a Clinton sod noo Gorazde as
administration iniuitive The UN has imposed an economic and stra-
tegice cmbargo on Serbia for it
tis suppor of Sertian nationalis, atracks on Croaiian and
Mustim arass on Bossia sinece 1992 but the
United States did United States did oox succeed in winning sup-
por from the allies to ift the amms embarguo on pon from the allies to itit the arms embargo on
anl of what used to be Yugoslavia for the BosiAnd despite an American atempt to shorl-
circuid UN Coorol over ian sutkes the NATO
militar conmander
 See ULTIMATUM, Page 5


## U.S. Might Go Outside UN for Sanctions on North Korea

By R. Jeffrey Smith TOKYO-Wahtingon Pat Serite Perry warned Friday tham the United States
would seakk to impose some form of economic sanctions ageinst North Korea oext month if
 spent fuve from a nuclear reactor.
JMapr. Perry sind semor Sound
Japance governmento offcicils had assurnd him



cil would velo the U.S. proposes, he said, "I
would no want to go out oo a limb"
But

## Kiosk

Coma Deepens, Family at Nixon's Side






## After-Election Fears Shake South Africans

Indians, Fearful of a Black Takeover, Are Turning to the Party of Apartheid
 By Kenneth B. Noble
Nen York Thes Senvice
PHoent, Sourt Affica - There




## Lone Norwegian Reaches the North Pole

By Steve Vogel
 were no traveibing comparic


 Arazed lis sledge nearly 600 mints $($ (, 000 kiloricters) over some of the moss difficill and dengerovis teritiory on Earth HFic has reached the
pole and semt a satelite trunsmivion saying Expedition endod. Wan pick anp "ssaid his spokesmans. Hens Chrisian ETlandsen.
 He reported that his face was so swollen by the cold that he was

he dimost fell through a a crack into the poliar sea
In Mr. Erlandsern's office in Oslo, where Mr. Ousland's progess was



Mr. Ousland's expecition is a national sensation in Norway, wherre

 ing his progress. A television crew was 0
Tearms of Norwegian reporters have aready flown to Resolute in the
Canadian Arcic, along with Mr. Ousland's father and best friend, and
A Real Live Toon Goes Splat

## Peres and Arafat Press for Quick Self-Rule Agreement


 sioned pleas sor Emancial asisisance. uncu Lay ulib ocaupation" Mre Arafat said "It has besn entirely linked to be Iraedi economy. When ihe
 Marshal Plan, as in Europe after the war."
Te to men who stid they yould mext gain on
 acconding to those $w$ mo seat in on the discussions The massacre of at least 29 Palestinian worsthipers
 long decay in carrying ouz the self druece ragrexumeat Both men warned that any derailment of the accord
would only furthe fuil mivitanc.
TI wedo
 But the PLO chief was also wnuscally ypbear saying
for the inst time in several preds shat he beifeved an


## Islam Group Claims

 Killing of Soldier Hamas caimed reponsibility Friday for the killingof an lraeli
had been stabed eieht times in the back
and An anonymous caller to Israed Radio svid members of Hamas had killed the soldier Thurscay.
 Meanmbile dead and 80 wounded this sontent Meanwhile, ammed undergeromd groups linked
of Hamas and the Palactine Libration Organiza tion annomuced Friday yant hery had signed noumod "dispuress and bloody conificus" and nowed
agred to pur kil
hold for a monilh
The two groups issued the joint statement in
defiance of Irrat's shreat earlies this weck not to implementa aunonomy if the PLO ocoperarates wio
Hanas or other groups that arre killing Israclis.

## Police Raid Rightists

 In Germany OMo Now
 nd ober mids on paraments
 Ren


 The western state in in Nor
Rine Westhalia, where Colog
 same officials were involved in Ir said that the party, the secondany, with 23,000 members had
 Ceared for the party's reputuation.
IO October 1991, a group of 10 to Zaire tipuring the husbande The and smashed all its infurgee hostic Last month, on the day atter

 ancor anisemism
 becmande eas at Tut.
 Romon bus banal surara: a



Teen's Mother Petitions Singapore Over Caning
$\qquad$

$\qquad$

Medical Aide Opposes Using Doctors to Monitor Flogging

## SHFOFOX OF PROPASTD 














dori baime nymant fit for $\qquad$




$\qquad$


Aid Groups and Africans Assail UN's Rwanda Cuts Lionvonam Reid aneid UNIVERSTIY DEGREE Forwar LhomanAcasont Eppateric (3) rnin Pain Hexan Muivest



## IMPROVE International Relations

## WORLD BRIEFS

Algeria Group Warns Foreign Firms
 Husinesmy.




 Black-Sea Fleet Talks End in Failure
 Rusim che

 Uncimit oct


Italian Leaders Hold Cabinet Talks
隹


 U.S. Won't Stop Returning Haitians







Poll Finds Kohl Gaining on Rivals


发

For the Record



TRAVEL UPDATE
British Airways-Loganair Link Is Set







## Britons Prefer Solemnity To Celebration for D-Day

 and
ouratisme











## THE AMERICAS / NPO-WELFARE CHEATS

## Politicians Latch Onto a Radical Reform of the Dole-By Abolishing It

By Jason DeParle
civen fork Time Savice

$\mathrm{nd}_{1 \mathrm{in}} \mathrm{F}_{4}$








A New York Police Scourge: 'Testilying'


Away From Politics




 .ind




By Joe Sexton
Now
NEW YORK $M_{\text {mat }}$ Sentice



$$
\begin{aligned}
& \text { butcie } \\
& \begin{array}{l}
\text { mintidour new } \\
\text { tof fies service. } \\
\text { iust coll us }
\end{array} \\
& \begin{array}{l}
\text { today } \\
05437
\end{array}
\end{aligned}
$$

## Dining Rutist Out <br> 



## First Lady Defends Financial Dealings

Mrs. Clinton Says She Knows Of No S\&L Aid to Campaign

 Whitewner.
neddinioually, in an exruardi-
nany.







Mrs Cainings in Arkansas hay sho had opposed the app

## SERVICES BUDAPEST


:
ceile/hannover


|  |
| :---: |
|  |  |
|  |



Natind
 Minn miver


 Manme





"
essentially right" while questioning his pro-
Annantysts endlessly debate senpuan Ans endlessly debate Mr. Murrays be-
lief that he welfare sysem is a main cause of








## Hterald mixucuribune

## Forward Slowly on Bosnia



This is a policy fashioned on the chesap. It
 could yet make agginst UN pencotecepers and
international reliés workers alrendy on the

 Ihe question of foreigg groumd-combal forexs. charge whatsinington exposed to the damaging
 yia - that the United Stares refuses to share
But if hard questions can be asced about this








## Russia's Surprising Progress



## Respect the Haitians' Rights



## Other Comment

Ominous Parallels for the UN
 as had succersses in Namibia and Cambodia






## Bosnia: The UNHas Its Masters' Vices


2
2
2




#### Abstract




## Before Dropping Bombs, Where's the Peace Plan?



Invite Germans to Normandy, for Europe's Sake


Set a Calm and Patient Course on North Korea



1894: Preachers Mobbed
LONDON - Notivithstanding the
very inclement weather, a large and
anery mob formed in the strets of

 Owing to the demeanor and orga
nived character of a section or
crowd the pelicict drove the preachers



1919: Fungarian Unrest



cormous asset in in a elobal beonoo







An Election To Rebuke The Cynics

$$
\begin{aligned}
& \text { By Anthony Lewis }
\end{aligned}
$$

Aggressors Boost Artillery Attacks On Bosnian City


## A Russian Baltic Outpost Is Trying to Snub Its German Past

By Celestinë Bohlen

 oever eveo
Encyctopedia


This mulless sell-denial sitill hauns Kaliningrad

 more than 500 miless 1,000 Hilomeders) and


















 therr is a ampinese abon Gorman apaitit here hat
odimat
limate. Seill a miniboom in trade is on Rusian econonic


VOTE: After-Election Fears Rising


EXPLOTT: Trek to the North Pole


ARREST: A Live Toon Goes Splat
Contimued from Page $1 \quad \begin{aligned} & \text { trin wazon placed on che rails of } \\ & \text { an abandoned station in Berlin }\end{aligned}$











## Hata: From 'Accidental Politician' to Ultimate Tokyo Insider







## JAPAN: <br> No Bold Moves Expected

## 

As for dergeglaning an acononyy thatis chok-







## New View of Goya: His Small Paintings




BOOKS

## THE GAME IS AFOOT: Parodies Pastiches \& P:

 derings of Sherlock Holmes Edited by Marvin Kaye 512 pages. \$24.95. St. Matin's. Reviewed by

## ANTIQUES


ART EXHIBITIONS



Ardissone, Bitar, Bourrie Chauray, Dubord,
Fabien,
Sebitite

- cmant matrum



## "ART EXHIBRITIONS" "AANTIQUES" "AUCTION SALE sypear oa Saturday For more infomation H.T. foumor, mearestest  <br> 

## COLLECTOR'S GUIDE

## Spink deal in

## 

SPINK


## 1) DROUOT RICHELIEU

Room 14 an 2 p.m. - FuRNTURE AND OBJETS D'ART. Tel. (11 14800 on 44 - Fax

Room 8 at 2.30 p.m. L'ART et la FemME and Augure-
 ———Wochesdoy, Moy 4, 1994







## A Secret Picasso Muse

Jazz-Age Luminary Linked to Paintings

## By Michael Kimmelman

N
 ing Picasco scholar says
that hundred of of pint-
ings and drawings
S - The thene author of the complect ce
fied as Picasso's ant ond
 conclu
began
changed
there work that he keppiscercet and that he bed dbount Io interviewers, Rubia
said in man fonterview in his office at
the Modern.

## P

 his wifte of fite sterackicillyRabin
By oing througt Picasso's vast
outpuib betwem 1921, when Picisso
 he can now associat



Scholar says Sara Murphy pased for "Woman in White."






 Gerald and Sara Murphy were anything happenod," Rubin said,










## A Hazy Focus on the Past




1. Where do you usually obtain your copies of the International Herald Tribune?
subscription delivered to your home
subscription delivered to your office - personal subscription - circuiated copy buy regularly from newsagent / newsstand buy occasionally from newsagent / newsstand friend or colleague's copy airline / hotel copy
2a. How often do you usually read or look at the IBT?
5-6 days a week $\quad \begin{aligned} & 1-2 \text { days a week } \\ & \text { 3-4 days a week } \\ & \square\end{aligned}$ Less offen than once a weeek
2b. Where do you usually read or look at the IBT? (Please check all hat apply) $\begin{array}{lll}\text { At home } \\ \text { At work } \\ \square & \ddots & \text { Traveling abroad } \\ \square & & \text { Elsewhere } \\ \square\end{array}$
Traveling to and from work
3a. Does your spouse/partner read your copy of the IFTT? Yes $\square$

No $L_{\text {and }}$
3b. And how many people in total, excluding yourself, usually read your copy of the IIHT?

| $\text { one } \square$ | $\begin{gathered} \text { Three } \\ \text { Four } \end{gathered}$ | Five or more No one else |
| :---: | :---: | :---: |

4. How interested would you be in reading a lengthier, magazine-type article in the IBT?
Very interested $\square$ Quite interested $\square$ Not very interested $\square$ ned
5. Approximately how many business air trips did you 5. make in the last 12 months? (Count a roumd trip as one).

6. To which of the following destinations did you fly on business in the last 12 months?


7a. For business trips, which class of air travel do you usually use?
$\qquad$

$$
\begin{aligned}
& \text { FOR } \\
& \text { CNGGARI TRPS } \\
& \text { (OGer four hours) }
\end{aligned}
$$

No such trips

7b. Do you belong to an airline's executive/frequent flier club?
7c. If yes, which one(s) do you mainly use? (Please write in)
8. In the last 12 months, approximately how many nights have you spent in hotels on business?

$$
\begin{array}{cccc}
\text { None } \square & 8-14 \square & 30-49 \square & 75 \text { or more } \square \\
1-7 \square & 15-29 \square & 50-74 \\
\square
\end{array}
$$

9. In the last 12 months, how many times have you rented a car (for business or personal reasons, at home or abroad)?
Not rented $\square$ 3-6 rentals $\square \quad 15$ rentals or more $\square_{\text {de }}$ $1-2$ rentals $\square$ 7-14 rentals $\square$
10. Please indicate whether you have done either of the following in the past 12 months:

FOR PERSONAL FOR BUSINESS
REASONS
Flown in a privately chartered aeroplane
sed your company's private aeroplane
11a. Piease indicate whether you own any of the following companies' calling cards, excluding pre-paid telephone cards. (Please check all that apply)
AT\&T $\square$ MCI $\frac{\square}{\square}$ Sprint $\square$ Other $\square$ Do not 0 Sp
11b. How many times, on your last business trip outside your own country, did you nse your calling card?
None
Once
Twice $\square$
6-9 times
Once $\quad 2$
3-5 times $\square$
10 or more times

12a. Of which country (or countries) are you a citizen? (Write in)

为
12h. In which conntry are you currently resident? (Write in)
12c. For how long have you been living in your present country of residence?

15. What is the highest educational level you attained?

Doctoratel
$\square$ $\begin{gathered}\text { University degree/ equivalent } \\ \text { professional qualification } \\ \square\end{gathered}$ MBA $\left[\begin{array}{ll}3 & \text { Secondary or high school } \square]\end{array}\right.$
16. Into which of the following groups does your pre-tax annual household income from all sources fall? (Check in USS or write in your own currency)

| Up to US \$50,000 | \$150,000 to \$199,999 |
| :---: | :---: |
| \$50,000 to \$74,999 | \$200,000 to \$249,999 |
| \$75,000 to \$99,999 | \$250,000 to \$499,999 |
| \$100,000 to \$149,999 | \$500,000 or more |

Or annual income in own currency (write in)
17a. How many cars are there in your household, including any company cars?
No car $\square]$ One $\square]$ Two Three or more $\square \square$
17b. What do you estimate to be the current cost of your main car, if purchased new (to the same specification)?
Under US \$15,000
$\$ 40,000$ to under $\$ 75,000 \quad$ dsin
$\$ 15,000$ to under $\$ 25,000$
\$75,000 or more
$\$ 25,000$ to umder $\$ 40,000$
18. Which, if any, of these cards do you use?
(Please check as many as apply)
Access/Eurocard/Mastercard (GoId)
Access/Eurocard/Mastercard
American Express Gold/Platinum
Diners Chub $5_{5}$ ican Express GoldM Patinum Visa/Cart Visa/Carte Bleue $\square$ None of these: $\square$

19a. Which, if any, of the following types of investment do you or members of your household have?

$$
\begin{aligned}
& \begin{array}{r}
\text { Stocks and Shares } \square \text { Life Assurance Policies } \\
\text { Bonds } \\
\text { Derivative Proctucts } \\
\text { GoldPrecious Metals }
\end{array} \\
& \text { Govermment Securities } \square \\
& \text { Investroent funds (including } \\
& \text { Private Pension Plans } \square, \\
& \text { Real Estate (excluding } \\
& \text { Collectibles (art, antiques, } \square \\
& \text { Other } \square_{8}
\end{aligned}
$$

19b. What is the approximate total value of the above and
any other investments (excluding your main home)
owned by you and members of your household (in US \$)?
Under US $\$ 50,000 \square \$ 500,000$ to under $\$ 1$ million $\square$ $\$ 50,000$ to under $\$ 100,000$, SI million to under $\$ 5$ million $\square$ $\$ 100,000$ to under $\$ 250,000$, US $\$ 5$ million or more $\square$

20. Are yon ...

Working full-time $\square$ Student $\square_{3}^{3}$ Not in a paid occupation $\square_{5}$ (x) If you are not working full-time or part-time, please skip to bottom of page
21. What is the principal activity of the organisation for
21. Which you work?
Primary/Public Utilities
23. For which, if any, of the goods and services listed below are you wholly or partly responsible for company decisions to purchase or lease, or to appoint or change a supplier?
(Please check as many as apply
COMPUTERS/SOFTWARE Ninc Network Systems
ktop Computers/WPs Laptop Computers Computer Peripherals Software/Software Services TELECOMMUNICATIONS Facsimile Equipment Telecommumications OTER EQUPMEM
 Company Vehicles Plant and Equipment Scientific Instruments Raw Materials Business Premises, FINANCLAL SERVICRS Domestic Banking, $\qquad$
24. Does your company operate outside the country in which you are currently based? Yes $\square$ No $\square$ 泪
25. How many people does your company employ .


26a. Which of the following international activities do yon carry out in the course of your work?
I purchase goods/services from
. suppliers in other countries
finances at an international level
$\square .3$ mom I influence strategic decisions I raise capital or invest funds I influence strategic decisions $\quad$ about the company's
international operations $\square_{2} \quad$ None of these $\square_{5}$
26b. In which of the following countries/regions are you involved in the course of your work? Africa




## Europe's Food Firms Look Abroad

 Third World Offers Growth and Strong Brand LoyaltyBy Eink lipen Lonpin eme tiam appie



 und wim imzition


 and no



街



## Conflicting Results at Mobil and Exxon



| beter than the average Will Street forecast of around 83 cents a share. | quarter just above 513 were below first-qu |
| :---: | :---: |
|  | prices by an average of <br> 41 a barrel 1 I svid exp |
|  |  |
| tom |  |
| reaseo demand and higher | compared with 5668 million. |
| Exxon said. | in the Unitod |
| xon's prodection of crude oil |  |
|  |  |
|  |  |
| barress a day the previods year. | and Dower operating expenses. |
| 7,294 million cubic feet | Despite the drop in oet E |
| up 3 percast. |  |
| Exxon said iss worldwide prodoction earnings had beem hurt by crode-oil prioks, whict enided the | North America also were |

## Clinton Names <br> 2 Moderates to Federal Reserve





## ECONOMIC SCENE

## America - Growing Apart



CURRENCY \& INTEREST RATES



## Oil Stocks' Rise Fails to Lift Dow



## Dollar Slips Slightly On Eve of G-7 Meeting



## Bulls on Run in Europe

##       



## A U.S.-Canadian Quarrel <br> 




 Amecican clicken, wimene boubbon whistey. pasta, caanned foods and

 Unisys Reports Big Drop in Revenue
 reported a sleep drop in rirst-quarter revenues, sending he computer
maker's stock down neanty 20 parcent despite an overall gain in operating
proirs
The company is having trouble shifting from mainframe coimputes to
and
 Discount Wars Slice Apple Profits

 peciod a year earlier, the company said late Thursday.
Reverme rose 5 peccona, to 5207 bilion, compared wih $S 1.98$ bation

Kellogg Nets Record \$183.9. Million BATTIECREEK, Michignn (AP)-- K Kellogg Ca ssid Fiday yhan finst cerrads Mora record 51839 milion, or 81 conis a share, in the throe moonits
neded March 31 .

 For the Record
Inted Capp, spid Friday it will build a s13-bilion mírochip factory in
Chandlec, Asimona, as part of is upansion program (AFX) Nortiven Teleceme plams to spend mare than $\$ 130$ million to set up
research manafacturing and marketing operations in China (Bloomberg) SOCIAL: Gaps Widen in America, Raising Questions About Consümers








|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

## Bonn Says GDP Likely to Rise 1.5\% in 1994

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Inchcape PLCEmerges As Hogg Group Buyer

|  | ker, and it plans to sell part of |
| :---: | :---: |
|  |  |
|  | - |
|  | it would retsin a majorit |
|  |  |
| E1766.6 million ( 52264 million). | anouncement fol |
| cbeape said it plamned to |  |
| ge Hogg Group with its own |  |
| son | price has soared since it said on |
|  |  |
| enib-largest imsurance | ba of compamies. |

## Russia: Only Better, Not Yet Good

 Inflation Slows, but Big Policy Decisions Remain

## Ciga Share Surge Snags ITT Takeover


NYSE



## FOOD: Giants Look Far Afield





Consistent profits in futures are poseshlet
Learn how to speculate Xike a professional in
international futures markets
Call for free info:
Gerting \& Cie., 4. rue Pasteur, 75011 Paris. France
Tel.: $33-1-43860112-$ Fax. $33-1-43860143$ INTMCHASSE. MANAGEMEN SD.



For further detalls on bow to place your Husting
PATRICK FALCONER tn London
TeL: (44) 718364802 -Fax: (4i) 712402254 Herald manderibunc.
 batis piusis

UAP to Raise $\$ 518$ Million



 The amount to be raised is deter. 10 cancel their orderc in they do no
 UAP's chairman, Jacques Fried
million UAP shares, offering hal
mant


## Save on Int'I Phone Calls

Save on international phone calls compared to
local phone companies and calling card plans. Call from home, office or hotels and avoid surcharges. Kallback is available in all countries. Call for rates and see how you can start saving today.
Call: 1-206-284-8600 Fax: 1-206-282-6666

Lines open 24 hours
隼all back

## 

## 

## 




## 1

## man

1


and



## 

##  <br> 

## SEC Prescribes Global Approach To Derivatives

$\qquad$

Heeding the Siren Song of Asian TV
Western Investors Find Dangers Surround the Prize By Riciart Crington Memanion itur , ind















Shanghai Rally Ends in Fizzsle shavinion


 anmmem
 2is iniminizumpu lost 65 prcreent of its values since
its light in February last year.

## Korea Bank Chief Offers to Quit in Telecom Affair

$\qquad$

Ming agency









 $\qquad$



PLUGGED IN By Lowis Sabin


## COMPANHA PARANAENSE DE ENERGA - COPEI

 USNA HDRRIITRCA SECREDO DERNACAO DO RIO JORDAO NITENATIO NAL BDDDNG D.03 TURBNEGANERTOR UNT AND REATID ECUPMENT CALIFOR BDS













## CASIND LDUTRAKI EXPRESSION OF INTEREST FOR CO-OPRRATION

## At Lortraki, 80 km from Athens - a Casino iscense wit be soon gramed by the Creet Gowen

 The Municipality of Loutraki and Perahora, having the appropriate land as well as specific pre-feasibility studies for he
## Invites

avestors to sabmit proposals of expression of interest for the phase of pre-evaluation (short-list).
Basic criteria for the preevaluation of the proposals:
Experience in large touristic developnent programmes (amounts, invested, conntry, year, partaers, etc.). Experience in constructing, organising and operating of Casinos (co-operation with other hotel or casino
chains). Presentation of appropriate econo
sheet of last 5 years, shareholders). -operaion with Banks with suitable references and permission to further request additional imformation Minimum amount of investoment for the first phase of construction of the project ahould be the amount of 40 Desired max
Shor-listed candidates will receive in due time from the Muaicipality the relevant prefeasibility stadies which

- The Hotel-Casiono cluster

The Municipatity, with its Société Anonyme will collaborate with the strategic investor with a percentage share
All proposals must be aubmitted by thie 10hh of May 1994 at the following address:

Tel.s 9741-02172 \& 01-7221982.
Cosmos adv

# $\overline{\text { first colUMN }}=$ The 1994 Bargain Rush for Commercial Real Estate Is On 

 Hedge Funds: Stop the Rush To New RulesT
 regulated The unease of the House Banking
COmmitiex is
 mapyy lation in derivative instrumens and iblo
 What lawmakers fear first is volauility in in the
markels Several bouls of turbulenevin cur-
reacies and European bonds. have been rencies and European bonds. have been
blamed mon huebest some won some lost

- made by hedge funds. The second and


 disaster, 100 . Banks ofien castom-desiag ye-
rivative for insitutional traders and then
take the other side of the rade. Their clients

 trading and other highly leveraged forms of
spoculation are the cuass.
Hedene funds began to atraet atention
when they ganged gun on the Italian lirn and
 were diven from the European exchange-
race mectanism it is now elear they were
headed in that direction anyway. The furds


 the biggest can move a market where it does
not want 10 go for any lengh of time.
Markets can be distorted but they hounco Markets can be distorted, but they hounce
back Eanks are mope fragil. It it the role
banks play in the activitis of hedge fonds
 On their balanke sheets. The concern is gent-
ine, but banks are arready monoitored quite
cololy chosesly and mast meeal standardis of capital
adequacy. As financial instiurions and pub-

 finazcials speunatoris may yorce them to ocone
dact itheir husiness offshore, where it would
 rable if ouly as a means of drawimg atention
to
oy
wis hights py with hie sifeguards arready in place and
resign themselves to a simple fact: People who resign temsedve to a simple fact. Popple wio
are entrusted with large sums of money wil
sometimes overy



# 9.5\% p.a. in U.S.\$ 

 Paid quarterly
## GOVETT'S GLOBAL HIGH INCOME PORTFOLIO

With deposit interest rates at new lows, now is the time to consider an intermational income fund.
Govett's Global High Income Portfolio has a current US dollar yield of 9.5\% p.a. paid quarterly, and is managed with a view to maintaining a stable long-term capital value. Being based in Jersey, the Porfolio pays dividends free of tax.
If you would like to subscribe, or require further information, please call First Equitable Associates on +44717902424 or fax us on +44717902616 or return the coupon below.

To: First Equitable Associates, 10 Cleveland Way, LONDON E1 4TR, United Kingdom.
Please send me details of Govett's Global High Income Porfolio
Name
Address

Country
Telephone $\qquad$ Fax

[^0]


New York: Spring Brings Out the Buyers


Paris: At the Bottom, but Looking Up





Los Angeles: Riding the Quake to Revival

| 1 FTER ASSESSING the destru unleashed on January carthqual unieashed on Los Angeles, prop ghbors fleeing source of damage: jittery eady depressed home values even lower The knee-jerk departare of some residen the San Fernando Valley, the buge Lo ed did give the real-estate market a jol the prevailing view is that nun the dissas may in fact jump start the region's long fering economy. <br> The initial impact of the grake was mpening of property values in the affected cause of a fear of more quakes" ssaid Lym, ak 'But there has been an infusion of 51 0 the LA. basio. As a result the conernas industry has seen some revival and tha for of the economy is doing better." vices Real Estate Fund, which is parth much of their busiaess in the region ed the quake "a mixed bag." nspite of the loss of lire and property, lake damage is a positive for the econom <br> A lot of moncy will be spent there a lo jobs will be created," be added. "Hom Money spent, jobs created, homeowne os weil. It has been a long time sing hapened in Los Angeles. time of the great dismantling of th 's largest and, one of Southern Cahifo wnturn was far more crippling there tha most of the nation. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



## In Europe, Mortgage Brokers Can Guide





burbubaxat buring

Mr Thyes sides indute pit


## London: Foreign Investors Are Piling In










## 


$=\quad$ Page 14
international herald tribune, saturday-sunday, april 23-24, 1994


## Athens Can Lead Way to Expanding Europe



## Integrated Banking and

 Financial Services in Greece.IONIAN BANK, established in 1839 in Corfu, is the oldest bank in Greece.

Today,
IONIAN BANK,
with a widely spread network of 182 branches throughout Greece, offers effective, high quality services in retail, commercial, investment banking and treasury products.

You don't have to search the far corners of the earth. In Greece, everything is clear.
As the Europeans toll us. we have the cleanest beaches in the Mediterranean. where the water is so pure it's like cystala. Bun thar's not the only thing that's clear. The colours of our country are so sharp. The whites of the houses in the morming
sun. all the reds of a sunset. the difterent hues of the flowers, they are all so sunn. all the reds of a sunsegt, the difiterent hues of the hiowers,
vibrant. And most importanty, the triendiness in peoplos' eyes. Because in Greces, the difference is clear.
estroun munzacear.


Greece
makes your heart beat!



 Train

## Linion 

Subsidarlos.


## 

## Projects That Point Way to Growth

$\qquad$

## Karamanlis, Senior State Leader of Europe

정onstantine Kara
manlis, presiden man lis. presiden
of Greece, has
been compared to Pericles. the ancient Greek
statesmen, but Pericles was statesmen, but Pericles was
a bit of a demagogue and
Constand Constantine Karamanilis,
now aged 87 , is anything but now ag
that
Othe new Eleutherios V bim as a the man who began Greece's modern history. tionary and too was a revoluMr. Karamanlis walks only
on why, for ground. This is Greeks, Mr. Karamantis is unique and incomparahle. pone of the youngest politicians ever to serve Mr. Karamanlis was a successul member of the gov-
emmment of ernment of Marshal Alexan
dros Papagos when Kin dros Papagos when King
Paul picked him as the suc







 OF GYER MATONM ECONOMY.
D.E.P. IS TBE MOTRER COMPAMY OF

 The dymeric interveriton in the tree morket.
 EPMOTANOH OF HTDROCASEONSSA
 flow the Greek Economy)
DEA AUMIC GIS COPPORATON OF GMECESA)
The natrud gos, which respecit enverment, is soon corntry to Grece

The tectrical experts with shppot our lage inesments
PIBLICPETBOLEUMCORPORATIOR OF GREEG
357-359 MESSOGION AVE., GR-152 3I HALANORI TEL.: (OI) 65.01.340-65.01.383

## 

## Aristotle University of Thessaloniki

"I speak to all of you here today, the living 1 äm in a position to assure you that the presence of our nation! Greek history is a unique compass which has steadfastly directed our people towards the values and netional idently This histery sense of national identlty. This hlstory has fostered successive generation of Greeks, who have offered works, struggles, sacrifices, and blood to the tree of Hellenlsm. This has been the seed which made the Greeks great and created that splendid universal word. To our own generation has fallen the honour of defending the name, the symbols. the hlstory, and the culture of
Macedonia, fundamental elements of the Macedonia, fundamental elements of the
Greek identity. Today's rally, magnificent and mighty, affirms the message that alisman; that Macedonla is flesh of Greece's flesh; that Macedonia is the soul of our Natlon's soul. Name, culture.
history, and symbols together form a unifled. indlvisible, and non-negotlable whole. Let the political leaders and the government hear our message. Llke an
immovable rock, a vigilant sentinel, we maintain the struggle.
Let our European partners, the USA, and ther countries also hear our message. Let deceit. for they owe it to their 'dlstant mother as the poet says, they owe it to Greece, the illuminator of the world. astly, let Skopje's leaders hear our message, and give up their stubborn and identlty. Their obstlnacy is manifested both in their high-handed appropriation of the name Macedonia and of Greek symbols and in the fact that their constitution enshrines supposedly inridentist principles which can only prove detrimental to Greece and jeoparalse the Balkan peoples. Aristo University of Thessaloniki, the largest institution of learning not only in Greece but in the whole of the Balkans, and well aware of its responsibilities towards the future generations who wlll continue the march of the Natlon's history. The
University Is taking active steps to re establish the hlstorical truth with actions and initiatives that are strengthened by its prestige.
Coinclidences can be very symbolic sometimes. It is precisely two years ago left us, a member of our University whose name will eternally be linked wlth the history of Macedonia and the sun of ergina. At times like this, he is with us, ghting at our side
he University communlty forms a solid and their polltical leaders and cannot accept without protest the constant insults to our national consciousness and the continuity of history.
The Senate of the Aristotle University of academic community to do its utmost to find a just solution to this problem. The solution must rise above circumstantlal diplomatic expedlencies and guarantee steadfast national, polltical, and cultural principles and values. Only a just solutlon and co-operatlon for the Balkan nations. Our University, in complete unanimity with the Greek people, has demonstrated lts commaltment to such principles by deeds and actlons.
Through my presence here today, the Aristotle University, the University of Macedonia, and all the Universlties of magnificent gatherlng - for Macedonia this magnificent gathering - for Macedonia - for
Greece - for the soul of Hellenism!"
*Address given $6 y \mathrm{Mr}$. Anthony Trakateli, Dean of the Aristotle University of Thessaloniki on March 31, 1994 during the public rally held in Salonika.


SEA Story：A SAGA Of Golden Fleece And Golden Fleets

|  |
| :---: |
|  |
|  |
|  |
|  |
| 为 |
|  |
|  |
| More training is planned for sailors |
| fir back os bow wheimar． |
|  |
| 为 |
|  |
| min |
| Cerenm mide coni |
| Serines |
| cin |
|  |
| 边 |
| athemotiters |
| Creser fors |
| 戌 |
|  |
| conder |



## The Big News：Greece Is In the Soccer Finals



HELLENIC AEROSPACE INDUSTRY LTD

Established in 1975，the HELLENIC AEROSPACE INDUSTRY（HAD）is one of Europe＇s most prominent aeronautical companies with a list of more than 70 customers from Greece and abroad． HAI＇s fonr primary business segments provide services in world－class quality，on time and at a competitive price，utilizing highly skilled and experienced personnel as well as state－of－the－art facilities and equipment in an environment which fosters trust：



Custom design of electronic and telecommanication products for military and commercial markets and after－sale su dncts purchased from HAI or other manufacturers．
aining services in all phases of aircraft and engine support，elec onics modification and manufacturing and management and log． tics．


HELLENIC AEROSPACE INDUSTRY LTD
Communication \＆Public Relations Directorate Tanagra，RO．Box 23，GR 32009 Schimatari，Greece Tel．（01）－8836711，（0262）－52185，－52145
axc（01）－8838714，（0262）－5


## robustness

Ata time when there is no room for inertia or comptacency，＊EMПOPIKHm retains its mbustness．
Through its size as the second largest commercial banking institution in Greece．
Through its wide network of 342 brancties all over the country． Through its modern technological infrastructure．


EMIOPIKH

Through the dynamism ol its
Through the depth of is experience in banking，insurance，services and
reece．
Through its highly－competitive special products and divisions．

The hivestment Banking Diviston has become a leader in the Greek market for related sevvices such as： underwiting ol publici isssues， M\＆As，and a full range of custodian
services．

COMMERCIAL BANK
the fine art of Banking

The Department of Feasiblity Stuclies
The Department of Feaseblomity Studiea
offers two types ol sevices： a．it undertakes leasibility studies lor interested investors，and h．of utmost importance，it undertakes
to obtain all the necessary permits and licenses（including：documentation， provision of information on legal benefits and incentives，legal support） with bureaucratic red tape．
Take advantage of the dynamism and robustness or
？


## Sun Management: Tourism Industry Helps 10 Million Catch a Few Rays

 T






 ther become as ine Foridid of




## Baking in the sun on ine creak istand of hilionos.

way system in Europe, exist- mysos Livanos foresees radi- touch of a few computer gi arports are now being cal changes in the Greek Na- keys to sucb things as a list $\begin{array}{ll} \\ \text { norts from Ind Greek entry } & \text { tional Tourist Organization, } \\ \text { which } \\ \text { of available hotel rooms on a }\end{array}$ wint from Italy expanded will faster ferryboats, which 12 hours off the trip
fom Ancona (Italy) to Pal from Ancons (Italy) to Pa
Tras (Greece).
Tourism which has been criticized for recent of direction and for
reatising cam-
Mn. Livanos has proposed the estabishment of a
Tourist Bank that would manage the huge amoumt of
property owned by the property owned by the
courist organizarion, valned
at 3 trillion drachmas ( $(\$ 12$ at 3 rtillion drachmas ( $\$ 12$
billion) bilion). the country's privaizing yacht mantrins casinos and yacht marinas, Mr. Livanos.
will claim $\$ 500$ million. will claim $\$ 500$ million
from the Delors $I I$ European Union regionas aid package,
of which $\$ 110$ millicn will of which $\$ 110$ million will
be devoted to hotel modera-
 izazaion Last year, a new law
was passed that sets tougher standands for botels and pen-
sions, with stiff fines for sions, with stiff
those in violarion. In an attempt to keep up
with technological trends in with rechnological trends in tounsm, a Greak travel con-
glomerate, the Danae group,

 up with a computerized na-
tional to tourist information
system called Nadis which system called Nadis, which
will allow access at the
 grapes (cabernet sauviinnon or aren to to so south, the prized mavrodaphne, similar to an aged
merlit, for example) either on
Agiorgitiok-based wines, the
tawny port their own or in blends with nemeas, are worth artenion The The Greak islands are the tra-
indigenous grapes.
most important producer in divional home of ancient grape indigenous grapes.
Greece can be divided into
terms of quantity is is the Nemea
four $\begin{array}{lll}\text { four different wine-making } & \text { terms of quancity is the Nemea } \\ \text { cooperative, with a gleaming } \\ \text { imporitant in teres. is of quantity, }\end{array}$ areas: Macedonia and Thrace in new winery built with the aid of Otber wortby island wines
the north, the Peloponnisos in the European Union funds. It pro- include the sweet Muscat of the north, the Peloponnisos in the European Union funds. It pro- include the sweet Muscat of
south, the Aegean and Ionian
duces abouis 20,000 tons of wine
Samos, Cephalonia's sobolla and sislands, and Attica
One of Greece's finest red a year. Most major producers
offer a nemea, and the best is One of Greece's finest red offer a nemea, and the best is
grapes., xynomavro, which
said to be from Kourtakis, under grapes, xynomavro, which
trives in northern Greece. is used to make paoussa wines. Boutari, the market leader in the
wine industry, has its base it this wine industry, has itc base in this Cree the Ache's oldea-ctlauss companany
region and procuces more than region and produces more than Gy a a Bees oldest winery, foumded
25 million bottles a year, of


the mandilaria-based wines of
Paros. Attica region around
The The Attica region around
Achens is planted with the white Achens is planted with the white
bavatiane grape, much of it bavaiane grape, much of
resinated to make retsina. resinated to make retsina. ressina has given to Greek wines, it can be an agrecable drink
when wownom very colk hithe


President: George Prassianakis General Manager: Spiros Stalias Address: 2, 2nd Merarchias Street, Piraeus, Greece Tel.: (01) 4520911-19-Fax: (01) 4520-852 Tlx: 21-2187 OLP

## PORT OF PIRAEUS AUTHORITY



## The most important centre of in-transit container traffic in the Eastern Mediterranean

The Port of Piraeus is the number one port of Greece and a highly competitive hub for Mediterranean trade as a whole
It already holds the first position in the Eastern Mediterranean and the 3rd position in the entire Mediterranean Sea, in terms of container handling, its annual throughput in 1993 reached 530,000 TEU's.
Piraeus is the port with the biggest passenger traffic in the Mediterranean holding the 3rd position worldwide, with an annual passenger throughput of 12 m . in 1993.



At the Port of Piraeus, we aim to ensure that your cargo is handled quickly, efficiently, safely and cost-effectively, round-the-clock. We offer a comprehensive service of a wide range of commodities vehicles, unit loads, bulks and general cargoes. But most importantly our expertise and experience in handling cargo at Piraeus, in conjuction with the port's unique location, and the "state-of-the-art" facilities, provides the physical explanation for the high standard of the services that we provide. The Port of Piraeus Authority is ready to meet the Challenge of 2000 with:

- Prompt, efficient and secure handling of ships cargo.
- Excellent feedering services.
- Competitive user's costs with discounts in the transhipped containers as high as 65\%. - Up-to-date container handling equipment.

Container stuffing-unstuffing warehouse (CFS) $\mathbf{2 0 , 0 0 0} \mathrm{m} 2$ wide.
470 power plugs for reefer containers.

- The deepest quays for berthing the latest generation container ships.
- Computerization of all port activities.
- Ships have to cover a minimum distance off the Mediterranean's main sailing route to call at the port of Piraeus.
- Dry-docking and shiprepair facilities.

Transhipment of containers to Eastern Mediterranean and Black Sea.



World News. World Views.
Every day, the International Herald Tribune provides clear and concise coverage of world events with a scrupulous separation of reporting and opinion.
For objective and informative reading, make sure you get your copy every day.

SPORTS

## Phils' Jackson 4-Hits Giants

| The Asocioied Pre |
| :---: |
| four-hitter reversed D |
| Jaccson's fortunce against the |
|  |  |
|  |
| Hollins and Daren Daulto |
| wind blowing in Jackson pitched |
|  |  |
|  |
|  |
| run average agginst the Giants in 1993. bui blanked them after a |
|  |  |
|  |
| first-inning run on a walk, Robby Thompson's ground-rule double and Willie McGee's RBI grounder. Hollins hit a two-run homer in |
|  |  |
|  |  |
|  |  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
| aill six of bis homens and 18 of his |
|  |  |
|  |
| weve played." |
| right-handed pirching on his retwon |
|  |  |
|  |
| singled to the first, hili a sacrifice fly in the third and lined oun sharply to |
|  |  |
|  |
|  |


| Jackson, who said he's pitching better because he's healthy for the first time in several seasons, added. "The difference today was a much |
| :---: |
| The Giants praised Jackson, yen there have been a lot of wellpitched games against them lately, worst in the majors. |
| Dodgers 13, Mets 3: Orel HerYoung Award winner, visiting New York's Dwight Gooden, for the third straigh1 time as Raul Mondesi got three hits, one a three-rum three times in Los Angeles. |
| Tum Wallach, Mike Piazza and Jose Offernan each drove in two runs for bee Dodgers, who had 15 hits. Delino Deskields had three hits and stole three bases |
| Hershiser allowed eight hits in seven innings following three conup seven runs and 10 hits in $5 / 3$ innings with three strikeouts and three waiks - all to Bret Butler, who walked four times in all. |
| Expos 5, Padres 4: Rookie Cliff Flond and Marquis Grisom hit consecutive homers in the fifth and Moises Alou drove in two rums Montreal won in San Diego. |

## Eckersley Fails Again, <br> Bosox Win on 2 in 9th




## French Panel Demotes

| time. he boa sed of ers for es, from fiedder whan an ruchage until. The decis |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| currently in second piace in the French league behind Paris St Germain It is still involved in the French Cup competilion. <br> Citing anspecified threats, the league eartier in the day had posifponed Saturday's scheduled Freach Marselile and Montpelicr. No now date was immediately fixed. <br> The special panel heard the koy figures or their lawyers once ggain recount their roles or allegarions. <br> The paned heard first from Jocques Glassman, the whistle:blown-1id he the Valenciennes team who suid be ( 544,000 ) to go easy against Marscille on May 20, six days before its ChamMions Cup march aqginst AC Milan: Marseille won both. <br> Tapie has been charged by investigators with complicity in corimuption for aliegealy yutempeng to bribe Boroemas, to take the blame for the scandal. <br> (AP, Reviers, AFP) |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## SIDELINES

Yamaha Holding On in Whithread






Miller Wins 2d Gymnastics Crown


 For the Record






$\qquad$
 TRANSACTIONS





 nin mithe

## CALVIN AND HOBBES



## REX MORGAN





## SPORTS

## European Basketball Will Gain From Greece's Championship Loss









 an baskelball club championslip.
There weil be more ourcies abo
overty defensive basketball after the teams got ony 38 pioistin in the second






 The people don't know the impor-
tance of the sist man coming off of the
bench over here oat ina the

 that it's more than just scoring."


 a a fast stan was mandatory - and
Olympiakor provided Badonona with
ceay shoos from the beginning. The ceasy shots from the beginning. The
Grect teaan's big fonl line of Rey Tre-
pley, Zarko Paspaj and Panayotis Faspley, Zarko Paspalj and Panayotis Fass-
soulas was moo mood to play defne sowias was min oo mood to play defense
ou te perimeer until Badalona's 34
yearold ceninter. Comelius Thompson yearold center, Cornelius Thompson,
and Ferran Martine -at 213 metis,
or 7 fech he was effectively a smail







 coow, bul in cis Fman Four be seemed
o have more the mel han he could hanT. Taploy in effect was crowded out
 gribsably his hevight, $6-9$, than Europe has rated as any forcienor could he has mous bis springboard beack inino tinal none


## Heat Gain Playoffs,

 At Hawks' Expense







Rangers Win, 5-1, Close to Sweeping Islanders in Series
 drought, it looks like theyll have two from long range.
the saisiaction of blowing out the








 Devils 2 Salarns 1: In Beffalo, Cationk 2 PRenguins O: Joe Rec.
New York, Martio Brodeur stoppod 29 sibols and New Jersey stopped 27 shots as visititg Pitits
burgh was shut out for the firs


 Nlecander Moginy, who has Reckie scored stor-handed al
three of the Sabres' four goals in $14: 11$ of the second perice and







 ung joced widh two
the ibird quarter.


## DAVE BARRY

## Caution: Royalty!

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Dog Day Afternoons: Hare Always Wins



PEOPLE

## Sex, Lies and Ratings:

 Arnolds Patch It Up Ar's fair in love and adiepere






 The Freache didion of VOgevevirl
 who had been an associate puble er of American Vogne, will rine
over as publisher of ofogut Frame
on June . This follows the ap: poinment of another. American,
Joan Juliet Bacch as ecitor of the French fashion magasine.






 playy "Broken Glass"


 INTERNATIONAL
CLASSIFIED NIEKNANIONAL
CLASSEIED
Appears on Pages 68 \& 21

WEATHER


Homes for Gnomes, in Country Gardens and Suburbia
By Bary Jamés



















 plidias of ibizancre

 lains and crvor-dwelers, part of modern Turihre exploitation of
he Midde
ages.
 ,
 million grames for maxikts in
cilewherein Weaten nurpe
The Polish gromes are much


 offers the iot bucker

Travel in a world without borders, time zones or language barriers.


Imagine a world where you can call country to counry as easily as you can from home: And each he u.S. directly from over 125 countries. Converse with someone who doesn't speak your language, since it's translated instantly. Call your clients at 3 am. knowing theyll get the message in your voice at a more polite hour. All this is now possible with AT\&्C ${ }^{\text {I }}$

To use chese services, dial the AIXT Access Number of the country you're in and you'll get all the
help you need. With these Access Numbers and your AT叉T Calling Card, intemational calling has never been easier. If you don't have an Area Calling Card or you'd like more information on ATzI global services, just call us using the convenient Access Numbers on your right



[^0]:    Past performance is not a guide to fuurre performance. Please remember that the price of shares, and the income from them, may go down as well as up and you may nor get back che amounc you invers. You ure ereminded chat the issue of shares may the short term. The Porffolio is a class of Global Stock lnvestmenrs Limíed, a SIB recognised umbrella fund based in Jerse) and managed hy John Govert (Channel Islands) Limited. This adveriserment is issued by First Equirahle Associates, an
    appoinned represencativc of Kestrel Financial Management Led., a member of FMBRA. SIB ref. 150427.

